

RECORDATION NO. 26087-1

JUN 23 '09

-9 0 0 AM

SURFACE TRANSPORTATION BOARD

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301

WASHINGTON, D.C.

20036

(202) 393-2266

FAX (202) 393-2156

E-MAIL alvordlaw@aol.com

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

June 23, 2009

Anne K. Quinlan, Esquire
Acting Secretary
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423-0001

Re: CIT Rail Trust 2005-2

Dear Ms. Quinlan:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Lease Supplement No. 7 (CIT Rail Trust 2005-2), dated June 23, 2009, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease Agreement, Lease Supplement No. 1, Lease Supplement No. 2, Lease Supplement No. 3, Lease Supplement No. 4, Lease Supplement No. 5 and Lease Supplement No. 6 and related documents previously filed with the Board under Recordation Number 26087.

The names and addresses of the parties to the enclosed document are:

Lessor: Wells Fargo Bank Northwest, National
Association, not in its individual capacity but
solely as Owner Trustee
299 South Main Street, 12th Floor
Salt Lake City, Utah 84111

Lessee: The CIT Group/Equipment Financing, Inc.
11 West 42nd Street
New York, NY 10017

Anne K. Quinlan, Esquire
June 23, 2009
Page 2

A description of the railroad equipment covered by the enclosed document is:

481 railcars as follows: 140 gondola railcars: MWGX 281 - MWGX 420;
140 gondola railcars: MWGX 421 - MWGX 560; 15 tank cars DBUX
300867 - DBUX 300874 and DBUX 300887 - DBUX 300893;
30 tank within the series DBUX 300570 - DBUX 300866 and 153 tank cars
within the series PLMX 137440 - PLMX 137745 as more particularly set
forth in the attachment to the document; and 3 locomotives: CITX 140 -
CITX 142.

A short summary of the document to appear in the index is:

Lease Supplement No. 7 (CIT Rail Trust 2005-2).

Also enclosed is a check in the amount of \$41.00 payable to the order of
the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the
undersigned.

Very truly yours,



Robert W. Alvord

RWA/sem
Enclosures

**LEASE SUPPLEMENT NO. 7
 (CIT Rail Trust 2005-2)**

SURFACE TRANSPORTATION BOARD

This Lease Supplement No. 7 (the "Supplement") dated as of June 23 2009, is between WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, not in its individual capacity but solely as Owner Trustee under the Trust Agreement ("Lessor"), and THE CIT GROUP/EQUIPMENT FINANCING, INC., a Delaware corporation ("Lessee").

Witnesseth:

The Lessee has leased from Lessor certain railcars identified on Schedule 1 attached hereto (the "Units") under the Equipment Lease Agreement (CIT Rail Trust 2005-2) dated as of December 29, 2005, as more fully identified on Schedule 2 attached hereto (the "Lease"), evidence of which was filed with the Surface Transportation Board (the "STB") and the Registrar General of Canada, on such dates, and with respect to the STB, with such recordation numbers, as set forth on Schedule 3 attached hereto. Except as expressly provided herein capitalized terms used herein have the meanings specified in the Lease.

The Lessee, as sublessor, desires to assign to Lessor as security for Lessee's obligations under the Lease, Lessee's rights under all of its existing and future subleases with respect to the Units to the extent such subleases relate to Units subject to the Lease (the "Assigned Subleases"), in accordance with Section 8.3 of the Lease.

The Lease provides for the execution and delivery of one or more Lease Supplements substantially in the form hereof.

Now, therefore, in consideration of the premises and other good and sufficient consideration, receipt whereof is acknowledged, the Lessee hereby agrees as follows:

1. The Lessee, as sublessor, does hereby assign, transfer, convey and grant to Lessor, as security for Lessee's obligations under the Lease, all of its right, title and interest in, to and under the Assigned Subleases, to the extent related to the Units subject to the Lease. Lessee further agrees that upon the occurrence and continuation of a Lease Event of Default under the Lease that Lessor shall be entitled to give any notices, directions, consents or waivers under and in respect of the Assigned Subleases to the extent related to the Units subject to the Lease and exercise such other rights and remedies with respect thereto of a secured party under applicable law; provided that Lessee shall continue to be entitled to give such notices, directions, consents or waivers and exercise such rights and remedies without consent or approval of the Lessor unless and until a Lease Event of Default under the Lease shall have occurred and be continuing. Notwithstanding the foregoing, unless and until the occurrence and continuation of a Lease Event of Default, all payments of rent and other amounts under the Assigned Subleases shall continue to be paid to the Lessee.

2. THIS SUPPLEMENT SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE (INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK

GENERAL OBLIGATIONS LAW BUT EXCLUDING TO THE MAXIMUM EXTENT PERMITTED BY LAW ALL OTHER CHOICE OF LAW AND CONFLICTS OF LAW RULES).

3. Certain of the right, title and interest of Lessor in and to the Lease, including this Supplement, and the Assigned Subleases, have been assigned as collateral security to, and are subject to a security interest in favor of, Wilmington Trust Company, not in its individual capacity but solely as Indenture Trustee under a Trust Indenture and Security Agreement (CIT Rail Trust 2005-2), dated as of December 29, 2005, as more fully identified on Schedule 2 attached hereto (the "Indenture") between said Indenture Trustee, as secured party, and Lessor, as debtor.

4. No term, covenant, agreement or condition of this Supplement may be terminated, amended or compliance therewith waived (either generally or in a particular instance, retroactively or prospectively) except by an instrument or instruments in writing executed by each party hereto and except as may be permitted by the terms of the Indenture.

5. The Lessee wishes to show for public record this Supplement and accordingly has caused this Supplement to be executed by its officers thereunto duly authorized, as of the date first above written.

6. This Supplement may be executed in any number of counterparts, each executed counterpart constituting an original but all together one and the same instrument.

7. This Supplement or a counterpart or copy hereof or evidence hereof may be filed or recorded in any public office as may be necessary or appropriate to protect the interest of Lessor or the Indenture Trustee herein or in the Assigned Subleases. Lessee will duly execute and deliver to Lessor such further documents and assurances and take such further action as Lessor may from time to time reasonably request or as may be required by applicable law or regulation in order to effectively carry out the intent and purpose of this Supplement and to establish and protect the rights and remedies created or intended to be created in favor of Lessor and the Indenture Trustee hereunder.

8. It is expressly agreed and understood that all representations, warranties and undertakings of Lessor hereunder shall be binding upon Lessor only in its capacity as Owner Trustee under the Trust Agreement and in no case shall the Trust Company be personally liable for or on account of any statements, representations, warranties, covenants or obligations of Lessor hereunder.

* * *

IN WITNESS WHEREOF, the Lessee and the Lessor have caused this Lease Supplement to be duly executed as of the day and year first above written and to be delivered as of the date first above written.

**THE CIT GROUP/EQUIPMENT FINANCING,
INC., as Lessee**

By: _____

Name: Barry Nohalty

Title: Senior Vice President

STATE OF IL)
COUNTY OF Cook) ss:

The foregoing Lease Supplement (CIT Rail Trust 2005-2) was acknowledged before me, the undersigned Notary Public, in the County of Cook this 16th day of June, 2009 by Barry Nohalty, as Senior Vice President of THE CIT GROUP/EQUIPMENT FINANCING, INC.

Rachel Moton
Notary Public

My commission expires: 02/06/12

[Notarial Seal]



[signatures continue on following page]

WELLS FARGO BANK NORTHWEST,
NATIONAL ASSOCIATION,
not in its individual capacity, but solely as
Owner Trustee

By: Michael Arsenault
Name: Michael Arsenault
Title: Assistant Vice President

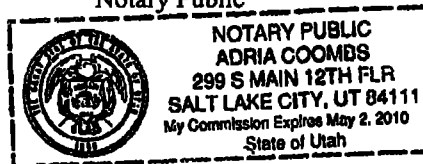
STATE OF Utah ss:
COUNTY OF Salt Lake

The foregoing Lease Supplement (CIT Rail Trust 2005-2) was acknowledged before me, the undersigned
Notary Public, in the County of Salt Lake this June day of June, 2009 by
Michael Arsenault, as Asst. Vice President of WELLS FARGO BANK
NORTHWEST, NATIONAL ASSOCIATION, not individually but solely as Owner Trustee.

Adria Coombs
Notary Public

My commission expires: _____

[Notarial Seal]



Schedule 1
(Description of Equipment)

Basic Group	Number	Description/Type	Mark and Numbers
A	140	110 ton 4493 cu. ft. Johnstown BethGon II Aluminum Coal Gondolas	See Schedule 1-A attached hereto
B	140	110 ton 4493 cu. ft. Johnstown BethGon II Aluminum Coal Gondolas	See Schedule 1-B attached hereto
C	15	30,000 gallon capacity tank cars non-coiled and non-insulated	See Schedule 1-C attached hereto
D	30	30,000 gallon capacity tank cars non-coiled and non-insulated	See Schedule 1-D attached hereto
E	153	Trinity 33,600 gallon capacity pressurized, non-insulated tank cars	See Schedule 1-E attached hereto
F	3	EMD SD70M-2 locomotives	See Schedule 1-F attached hereto

Schedule 1-A
(Marks / Numbers)

MWGX	281	MWGX	317	MWGX	353	MWGX	390
MWGX	282	MWGX	318	MWGX	354	MWGX	391
MWGX	283	MWGX	319	MWGX	355	MWGX	392
MWGX	284	MWGX	320	MWGX	356	MWGX	393
MWGX	285	MWGX	321	MWGX	357	MWGX	394
MWGX	286	MWGX	322	MWGX	358	MWGX	395
MWGX	287	MWGX	323	MWGX	359	MWGX	396
MWGX	288	MWGX	324	MWGX	360	MWGX	397
MWGX	289	MWGX	325	MWGX	361	MWGX	398
MWGX	290	MWGX	326	MWGX	362	MWGX	399
MWGX	291	MWGX	327	MWGX	363	MWGX	400
MWGX	292	MWGX	328	MWGX	364	MWGX	401
MWGX	293	MWGX	329	MWGX	365	MWGX	402
MWGX	294	MWGX	330	MWGX	366	MWGX	403
MWGX	295	MWGX	331	MWGX	367	MWGX	404
MWGX	296	MWGX	332	MWGX	368	MWGX	405
MWGX	297	MWGX	333	MWGX	369	MWGX	406
MWGX	298	MWGX	334	MWGX	370	MWGX	407
MWGX	299	MWGX	335	MWGX	371	MWGX	408
MWGX	300	MWGX	336	MWGX	372	MWGX	409
MWGX	301	MWGX	337	MWGX	373	MWGX	410
MWGX	302	MWGX	338	MWGX	374	MWGX	411
MWGX	303	MWGX	339	MWGX	375	MWGX	412
MWGX	304	MWGX	340	MWGX	376	MWGX	413
MWGX	305	MWGX	341	MWGX	377	MWGX	414
MWGX	306	MWGX	342	MWGX	378	MWGX	415
MWGX	307	MWGX	343	MWGX	379	MWGX	416
MWGX	308	MWGX	344	MWGX	380	MWGX	417
MWGX	309	MWGX	345	MWGX	381	MWGX	418
MWGX	310	MWGX	346	MWGX	382	MWGX	419
MWGX	311	MWGX	347	MWGX	384	MWGX	420
MWGX	312	MWGX	348	MWGX	385	MWGX	383
MWGX	313	MWGX	349	MWGX	386		
MWGX	314	MWGX	350	MWGX	387		
MWGX	315	MWGX	351	MWGX	388		
MWGX	316	MWGX	352	MWGX	389		

Schedule 1-B
(Marks / Numbers)

MWGX	421	MWGX	456	MWGX	491	MWGX	527
MWGX	422	MWGX	457	MWGX	492	MWGX	528
MWGX	423	MWGX	458	MWGX	493	MWGX	529
MWGX	424	MWGX	459	MWGX	494	MWGX	530
MWGX	425	MWGX	460	MWGX	495	MWGX	531
MWGX	426	MWGX	461	MWGX	496	MWGX	532
MWGX	427	MWGX	462	MWGX	497	MWGX	533
MWGX	428	MWGX	463	MWGX	498	MWGX	534
MWGX	429	MWGX	464	MWGX	499	MWGX	535
MWGX	430	MWGX	465	MWGX	500	MWGX	536
MWGX	431	MWGX	466	MWGX	501	MWGX	537
MWGX	432	MWGX	467	MWGX	502	MWGX	538
MWGX	433	MWGX	468	MWGX	503	MWGX	539
MWGX	434	MWGX	469	MWGX	504	MWGX	540
MWGX	435	MWGX	470	MWGX	505	MWGX	541
MWGX	436	MWGX	471	MWGX	506	MWGX	542
MWGX	437	MWGX	472	MWGX	507	MWGX	543
MWGX	438	MWGX	473	MWGX	508	MWGX	544
MWGX	439	MWGX	474	MWGX	509	MWGX	545
MWGX	440	MWGX	475	MWGX	510	MWGX	546
MWGX	441	MWGX	476	MWGX	511	MWGX	547
MWGX	442	MWGX	477	MWGX	512	MWGX	548
MWGX	443	MWGX	478	MWGX	513	MWGX	549
MWGX	444	MWGX	479	MWGX	514	MWGX	550
MWGX	445	MWGX	480	MWGX	515	MWGX	551
MWGX	446	MWGX	481	MWGX	516	MWGX	552
MWGX	447	MWGX	482	MWGX	517	MWGX	553
MWGX	448	MWGX	483	MWGX	518	MWGX	554
MWGX	449	MWGX	484	MWGX	519	MWGX	555
MWGX	450	MWGX	485	MWGX	520	MWGX	556
MWGX	451	MWGX	486	MWGX	521	MWGX	557
MWGX	452	MWGX	487	MWGX	522	MWGX	558
MWGX	453	MWGX	488	MWGX	524	MWGX	559
MWGX	454	MWGX	489	MWGX	525	MWGX	560
MWGX	455	MWGX	490	MWGX	526	MWGX	523

Schedule 1-C
(Marks / Numbers)

DBUX	300867	DBUX	300871	DBUX	300887	DBUX	300891
DBUX	300868	DBUX	300872	DBUX	300888	DBUX	300892
DBUX	300869	DBUX	300873	DBUX	300889	DBUX	300893
DBUX	300870	DBUX	300874	DBUX	300890		

Schedule 1-D
(Marks / Numbers)

DBUX	300570	DBUX	300604	DBUX	300614	DBUX	300716
DBUX	300582	DBUX	300605	DBUX	300705	DBUX	300719
DBUX	300597	DBUX	300606	DBUX	300706	DBUX	300720
DBUX	300598	DBUX	300608	DBUX	300708	DBUX	300786
DBUX	300599	DBUX	300609	DBUX	300711	DBUX	300801
DBUX	300601	DBUX	300610	DBUX	300712	DBUX	300866
DBUX	300602	DBUX	300611	DBUX	300714		
DBUX	300603	DBUX	300612	DBUX	300715		

Schedule 1-E
(Marks / Numbers)

PLMX	137440	PLMX	137519	PLMX	137563	PLMX	137677
PLMX	137441	PLMX	137520	PLMX	137564	PLMX	137678
PLMX	137442	PLMX	137522	PLMX	137566	PLMX	137679
PLMX	137445	PLMX	137523	PLMX	137567	PLMX	137680
PLMX	137446	PLMX	137524	PLMX	137568	PLMX	137681
PLMX	137447	PLMX	137525	PLMX	137569	PLMX	137682
PLMX	137449	PLMX	137526	PLMX	137571	PLMX	137683
PLMX	137451	PLMX	137527	PLMX	137572	PLMX	137684
PLMX	137456	PLMX	137528	PLMX	137573	PLMX	137685
PLMX	137462	PLMX	137529	PLMX	137574	PLMX	137686
PLMX	137465	PLMX	137530	PLMX	137575	PLMX	137687
PLMX	137466	PLMX	137531	PLMX	137576	PLMX	137688
PLMX	137467	PLMX	137532	PLMX	137577	PLMX	137689
PLMX	137468	PLMX	137533	PLMX	137578	PLMX	137690
PLMX	137469	PLMX	137534	PLMX	137579	PLMX	137691
PLMX	137470	PLMX	137535	PLMX	137580	PLMX	137692
PLMX	137471	PLMX	137536	PLMX	137582	PLMX	137693
PLMX	137472	PLMX	137537	PLMX	137583	PLMX	137694
PLMX	137474	PLMX	137538	PLMX	137584	PLMX	137697
PLMX	137475	PLMX	137539	PLMX	137587	PLMX	137718
PLMX	137476	PLMX	137540	PLMX	137588	PLMX	137720
PLMX	137477	PLMX	137541	PLMX	137590	PLMX	137725
PLMX	137479	PLMX	137542	PLMX	137591	PLMX	137728
PLMX	137483	PLMX	137543	PLMX	137592	PLMX	137729
PLMX	137485	PLMX	137544	PLMX	137593	PLMX	137730
PLMX	137487	PLMX	137545	PLMX	137599	PLMX	137732
PLMX	137488	PLMX	137546	PLMX	137601	PLMX	137733
PLMX	137490	PLMX	137548	PLMX	137602	PLMX	137735
PLMX	137492	PLMX	137549	PLMX	137606	PLMX	137737
PLMX	137498	PLMX	137552	PLMX	137608	PLMX	137738
PLMX	137500	PLMX	137553	PLMX	137610	PLMX	137739
PLMX	137507	PLMX	137554	PLMX	137611	PLMX	137740
PLMX	137508	PLMX	137555	PLMX	137612	PLMX	137741
PLMX	137509	PLMX	137556	PLMX	137613	PLMX	137743
PLMX	137510	PLMX	137557	PLMX	137614	PLMX	137744
PLMX	137512	PLMX	137558	PLMX	137615	PLMX	137745
PLMX	137514	PLMX	137559	PLMX	137674		
PLMX	137516	PLMX	137560	PLMX	137675		
PLMX	137518	PLMX	137561	PLMX	137676		

Schedule 2
(Description of the Indenture and the Lease)

Trust Indenture and Security Agreement (CIT Rail Trust 2005-2) dated as of December 29, 2005, as supplemented by that certain Trust Indenture Supplement No. 1 dated as of December 29, 2005, as amended pursuant to that certain Omnibus Amendment (CIT Rail Trust 2005-2) dated as of May 15, 2009

Equipment Lease Agreement (CIT Rail Trust 2005-2) dated as of December 29, 2005, as supplemented by that certain Lease Supplement No. 1, Lease Supplement No. 2, Lease Supplement No. 3, Lease Supplement No. 4, Lease Supplement No. 5 and Lease Supplement No. 6, each dated as of December 29, 2005, as amended pursuant to that certain Omnibus Amendment (CIT Rail Trust 2005-2) dated as of May 15, 2009

Schedule 3
(Filing Information)

A Memorandum of Trust Indenture and Security Agreement and Trust Indenture Supplement No. 1 was filed with (i) the Surface Transportation Board on December 29, 2005 at 10:37 a.m. under recordation number 26087-A, and (ii) the Registrar General of Canada on December 29, 2005 at 2:47 p.m., as amended and restated pursuant to that certain Amended and Restated Memorandum of Trust Indenture and Security Agreement and Trust Indenture Supplement No. 1 filed with (i) the Surface Transportation Board on May 15, 2009 at 3:00 p.m. under recordation number 26087-C, and (ii) the Registrar General of Canada on May 19, 2009 at 12:43 p.m.

A Memorandum of Lease Agreement, Lease Supplement No. 1, Lease Supplement No. 2, Lease Supplement No. 3, Lease Supplement No. 4, Lease Supplement No. 5 and Lease Supplement No. 6 was filed with (i) the Surface Transportation Board on December 29, 2005 at 10:20 a.m. under recordation number 26087, and (ii) the Registrar General of Canada on December 29, 2005 at 2:47 p.m., as amended and restated pursuant to that certain Amended and Restated Lease Agreement, Lease Supplement No. 1, Lease Supplement No. 2, Lease Supplement No. 3, Lease Supplement No. 4, Lease Supplement No. 5 and Lease Supplement No. 6 filed with (i) the Surface Transportation Board on May 15, 2009 at 3:00 p.m. under recordation number 26087-B, and (ii) the Registrar General of Canada on May 19, 2009 at 12:43 p.m.

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 6/23/09



Robert W. Alvord